

Nov. 9, 1989

Mark Nestmann, NLG

Dear Mark,

As you requested, here is a brief biographical sketch. Use as much--or as little--as you see fit.

Walter Breen was born Sept. 5, 1930 in San Antonio, Texas; learned to read and write before age 3; endured a Dickensian childhood in an orphanage in West Virginia; later briefly in two monasteries, the US Air Force, and two VA hospitals.

On Dec. 2, 1950, through John Jay Ford Jr., he met Dr. Sheldon, Homer Downing (Sheldon's coauthor in Early American Cents), Dorothy Paschal (later coauthor of Penny Whimsy), and Wayte Raymond (publisher of Standard Catalogue of U.S. Coins and Coin Collector's Journal). Sheldon became his mentor; Wayte Raymond gave him his first real job, researching mint records in the National Archives, 1951, focusing specially on mintage figures and historical circumstances of issue of U.S. coins. Raymond published some of these researches as monographs; Breen has been writing up the rest ever since. While at the Archives, Breen assisted the ailing Stuart Mosher (then curator of coins at the Smithsonian Institution), serving briefly as Acting Editor of The Numismatist. Breen worked for a few weeks at ANS Museum and at Stack's, entered Johns Hopkins University 6/22/51 and graduated Phi Beta Kappa 6/10/52 (Humanities major), the first of only two students ever to complete the 4-year course in a single year. While at Johns Hopkins, Breen worked part time for various coin dealers (notably Tom Warfield and New Netherlands), and earned grocery money by cherrypicking rarities which he sold to dealers.

From Sept. 1952 to Sept. 1960, Breen worked fulltime for New Netherlands, writing much of their auction catalogues, writing articles for The Numismatist and Numismatic Scrapbook Magazine, and cherrypicking. He became one of the contributing editors of the Red Book and Research Editor of the Standard Catalogue 1954-57. He edited M.A.N.A. News and various little magazines. In 1955-57 he completed a night school pre-medical course at Columbia University.

In 1960 he moved to Berkeley to do graduate study in sociology, receiving the M.A., June 1966. From 1/1/1973 to the end of 1987 he was vice president, First Coinvestors Inc. He wrote parts of the 1952, 1971 and 1977 ANA Convention auctions, parts of the "Anderson Dupont" catalogues (1954), much of the Harmer Rooke "Million Dollar collection" (1969), part of the Parke Bernet Galleries "Chateau Treasure" sale (1971), most of the Lester Merkin auctions 1964-72, and much of the Pine Tree auctions 1973-78. In 1958 he sold the article "Numismatics--U.S." to the Encyclopedia Britannica (which paid 2¢ per word); it appeared in 1965-73 printings.

During 1968-71, while coin work was scarce, Breen fed his family by doing astrological charts and by writing under various names for the underground press. In 1970 he edited an astrology magazine, about which he says "Sometimes writers have to do the damndest things to earn a living." Since 1961 he has done occasional consultant work for the Secret Service; since March 1974, also for the Smithsonian Institution.

In 1958 he was coauthor with Dr. Sheldon of Penny Whimsy; in 1959, with Dr. Judd of U.S. Pattern, Experimental and Trial Pieces. His monographs on gold varieties appeared in 1964-67; his booklength catalogue of depression scrip in 1966. His Encyclopedia of U.S. & Colonial Proof Coins appeared in 1977 (paperback reprint with additions and corrections, Bowers & Merena 1989); Darkover Concordance, 1979; Encyclopedia of U.S. Gold & Silver Commemorative Coins (with Anthony Swiatek), 1981 (updated rep. in press); California Pioneer Fractional Gold (with Ron Gillio), 1983; Encyclopedia of U.S. Half Cents, 1984; Walter Breen's Encyclopedia of U.S. & Colonial Coins, 1988 (3 printings to date). His Encyclopedia of U.S. Large Cents 1793-1814 (with Del Bland) is in press.

Among Breen's numerous awards are the Heath Literary Award (Bronze, 1952); Silver Medal of Honor, Roosevelt University (Chicago, 1966); NLG's Clemy Award, 1985; Society of Bearded Numismatists' S.O.B. of the Year Award, 1986; NLG's Book of the Year, for the commemorative book, the half cent book, and his 1988 Encyclopedia, which latter also won PNG's Friedberg Memorial Award, 1988. *His biographical sketch is in the 1990-91 Who's Who In America.*

Since 1964 he has been married to the science-fiction and fantasy writer Marion Zimmer Bradley, author of Mists of Avalon. Both are in Who's Who in the West. They are part of the family that founded the Society for Creative Anachronism (1966). Their children Patrick and Moira are both musicians.

Hope that this helps and that it is not too late.

Best,

To: Dr. Larkin A. Wilson
with thanks & best wishes

INTERVIEW

Walter Breen

Box 352, Berkeley CA 94701
Nov. 8, 1989

Mark A. Nestmann, NLG
Box 669411
Marietta, GA 30066

Dear Mark Nestmann,

As promised, my replies to your questionnaire follow; I only returned from NYC a few hours ago, and this is the first opportunity I've had.

If Heritage will let you use photos from the Legacy interview, go for it. The 100 photos made for that interview are some of the best shots ever made of me; the only better ones are the two composed by Jack Collins and published in my half cent book. (For the one showing me at a desk, alias "The Master At Study," Collins assembled the props, rented a furniture warehouse on Melrose Ave. for a day, arranged the furniture and lighting, brought in a Hollywood crew and had them do the actual shooting.) Alas, I have no photos of my own.

The subjoined responses follow the order of questions in your interview letter; I have interpolated one question about numerical grading following our phone conversation.

Biographical sketch: select from enclosed facts as needed.

PP: You've been involved in numismatics now for more than 35 years. What are the biggest changes you've seen in this area during this time? Do you feel these changes are for the better or worse?

Breen: Last in, first out: these changes have been for both better and worse. 'No choice goes wholly unregretted,' as Marion Zimmer Bradley says. The biggest changes I've noticed since I began my numismatic career:

- 1) American coin fields (Colonial, United States, and pioneer gold) have been accurately mapped, both descriptively and historically. Date-mintmark combinations and mintage figures unknown in the early 1950s are familiar today. Compare the current Red Book to the 1947-50 editions, not for prices, but just to see what is now listed that was then unknown--or ignored. (That might make a good article theme.)

- 2) Similarly, major varieties (including overdates) unknown then are familiar today; many are even listed in the Red Book. The first to achieve such fame was the 1955 doubled die cent; this stimulated widespread interest in varieties. Anything to make current coin series less boring. A byproduct has been greater understanding of minting processes and mint errors.

- 3) Numismatics since the 1950s has been in an information explosion. Not just that coin people know more now than they did 30 years ago, but that the rate of appearance of primary research has greatly increased. It was fairly low until the 1950s when it

began soaring. I suspect that sooner or later it may taper off as more fields are definitively mapped. Its growth curve may be not exponential but sigmoid, like most population growth curves: flat at first, then steep for awhile, then again flattening out.

4) Styles of cataloguing are very different now from those common before 1952. To get some idea of the change, look at most earlier auction catalogues, even those by the Chapmans, Elder, French, Kagin, New Netherlands, or Stack's. Minimalism was the rule, detailed descriptions the exception; they took for granted that buyers would see the coins. In 1952 I began using long detailed descriptions in auction catalogues, on behalf of mail bidders who had not seen the coins. A few other cataloguers adopted this approach; many others (following B. Max Mehl's example rather than mine) instead padded their descriptions with puffery and sales pitches, until today the mail bidder is again too often at the seller's mercy, and the only safe way is to examine the coin before you bid on it.

5) Before the mid 1950s, similarly, few coins in auctions were illustrated, even great rarities often went unphotographed, and in many catalogues illustrations did not represent the actual coins being offered for sale. Today, because there are many more coin photographers with better equipment and greater skill, most auction catalogues illustrate coins, even Lincoln cents, and normally the coins pictured are those actually offered. This has eased tracing pedigrees of some rarities--and helped discourage coin switching.

6) Sheldon's numerical grading system, though standardized only for early large cents, was adopted on other denominations without standardization: numbers as a substitute for lengthy description, and often as a substitute for thought: part of what has made slabbing so controversial. During 1952-58, cataloguing for New Netherlands, I experimentally tried to extend the Sheldon grading system to later large cents and half cents, but quickly abandoned it for nickel, silver, or gold, as useless, irreducibly subjective. Subjective judgment enters the moment one must face the ugly question "How much do you take off for problems?". So that I don't repeat myself yet again about why I abandoned numerical grading, let me refer you to the "numerical grading" entry in Glossary of my Encyclopedia, pp. 704-5, or to the similar passage in the Legacy interview.

7) In the 1950s nobody authenticated or graded coins for a living; in the 1960s I did authentications and urged that a group of technicians do so fulltime. In the 1970s ANACS finally filled the gap, originally only for authentications (an excellent idea), later unfortunately also for numerical grading on far too many silver dollars. In the 1980s, because of ongoing controversies over numerical grading (subjectivity and changing definitions of grade numbers within and among the different grading services), slab has become a four-letter word.

8) SIGs ("special interest groups," specialty collecting groups) were almost unknown in the 1950s: EAC began in 1968; LSCC, JRCS, SUSCC, CONECA, SPMC, TAMS, etc., mostly came later, and many are now populous enough to host meetings at ANA conventions. I see this proliferation of such groups as beneficial; some dealers have

seen it instead as a threat--as creating more cherrypickers.

9) One of the biggest and most ominous changes: Telemarketing and other promotions aimed at the general public, unknown in the 1950s, have proliferated on a vast scale. Their ancestor was B. Max Mehl's 1930s newspaper campaigns offering \$50 for a 1913 Liberty Head nickel. (Mehl knew all along that Col. Green had all five; he may have known that Samuel Brown had advertised to pay \$600 apiece for them in 1920.) For what these promotions have spawned, see any installment of Ken Bressett's "Consumer Alert" column in The Numismatist. Such scams have already soured many of the general public on collecting, and may have fixed federal authorities' attention on coin dealers, not limited to telemarketers. In telemarketing, the buyer pays for coins sight unseen, and therefore is at the mercy of slubber and seller; the potential for abuse is immense.

10) A closely related change is the development of a market with enormous prices and rapid fluctuations. Formerly fairly steady and predictable in growth, the coin market has become conspicuously chaotic. Originally, before the Civil War, the U.S. coin market, imitating British and Continental models, developed along the lines of the markets in rare books and antiques; today it more nearly resembles the stock market or commodities market, even to vulnerability to rumors, and to some gaining millions, others losing millions, at every big shift. Whether this is good or evil depends on who's talking and how much he won or lost most recently! As an outsider, I see the coin market as a river with hundreds of piranhas, swarms of wannabe predators, bigger swarms of prey, and a few outsiders who are neither predators nor prey. But once the Feds start going after the piranhas, who can say where they'll stop?

PP: Back to numerical grading. A lot of our readers haven't yet seen your Encyclopedia or the Legacy interview. Will you please summarize what you said there?

Breen: Dr. Sheldon originally devised numerical grading for his alleged "science of cent values." He had noticed that during auctions about 1925-45, prices of 1794 cents (extreme rarities excepted) formed a pattern. A Good 1794 brought twice a Fair; a VG nearly double a Good; a Fine 3x a Good; a VF 5x a Good or almost double a Fine; an EF 8x a Good or about 5x a VG; an AU a little over 12x a Good or 7x a VG or 4x a Fine or 2 1/2x a VF; a brown or light olive Unc. 15x a Good or 5x a Fine or 3x a VF, a full mint red gem about 15% higher. (Different figures in Encyclopedia are because someone dropped out part of my text and I didn't spot it in proofreading.) For mathematical simplicity, Sheldon translated these ratios into scale numbers, defining Basal State as 1, Fair as 2, Good as 4, VG as 7, F as 12, VF as 20, EF as 40, AU as 50, MS as 60 to 70, and standardized these grades by having friends grade and regrade collections and individual coins until they reached close agreement about how much wear represented a given grade level. He did all this to support his prime equation "Market Value = Basal Value x Numerical Grade." This equation was used in the sale of the Homer K. Downing collection in the 1952 ANA

Convention auction; it yielded estimated values surprisingly close to what the coins actually brought, and briefly gave credibility both to Sheldon's equation and the numerical grades themselves. By 1954 the equation was already unusable: it no longer yielded reliable estimates. By 1957-8, when Dr. Sheldon and I were working on Penny Whimsy, the equation produced prices so far off that Dr. Sheldon had to concoct those ten rules to derive market values from basal values and numerical grades. Though Sheldon's basal values have become largely of historical interest, numerical grades on cents survived and were devised for other series without standardizing grades: a fatal error. As I said in the Legacy interview, I doubt that anyone alive can reliably distinguish between MS-61 and 62 in any series, even aside from the subjective factor introduced by "How much do you take off for problems?".

PP: As you know, investors have been increasingly influential in the numismatic markets over the last decade or two. It's often been said that the best way to invest in coins is to become a collector. Do you agree or disagree, and why?

Breen: That depends on whether your goal is simply to get rich quick off coins or to have the fun of hunting and cherrypicking and assembling what looks good to you. For the class with the get-rich-quick goal I have no advice other than the Two Proverbs: "Caveat emptor 'Let the buyer beware'" and "A fool and his money are soon parted"; to the other class I say "In Aaron Feldman's words, buy the book before the coin!" and "Have fun!" Maybe that should be reworded "Buy the book before the slab!" I'm not denouncing the hope of making money off coins, just the idea of doing so without thoroughly learning about coins, as if one were dabbling in the commodities market.

PP: Can a collector or investor with a relatively modest budget still assemble a meaningful collection of numismatic coins? How might you advise them how to begin?

Breen: Yes, and lots of YNs are already doing it! I know several who are assembling sets of different types of mint errors, and one who collects pattern and experimental pieces. Investigate lots of offbeat series and pick one or several that really interest you; read the relevant literature; get to know specialist dealers; and have fun.

PP: What numismatic areas are most interesting to you, personally?

Breen: That depends on when one asks: my interests fluctuate. At various times I have answered that question with early American colonials, half cents, large cents, early US silver, patterns, colonial paper money, etc. Often when I'm working on a book on an individual denomination or series, those coins temporarily assume first place, as in 1982 when I wrote the half cent book, 1983 when I wrote the one on California Pioneer Fractional gold, 1986-88 while I was writing the cent book. Right now I'm not playing

favorites; I'm looking at oddball varieties in almost every series with the hope of eventually revising the Encyclopedia.

PP: What are your plans for the near future, numismatically speaking?

Breen: That will be easier to answer when current projects are done. Right now I'm finishing updating the "Oops!" chapter from the early cent book; Bowers & Merena will be publishing it some time next year. I've been reading final galleys on my update of the Swiatek & Breen book on commemoratives; Bowers & Merena will be publishing it sometime this winter. The speech I gave at ANS Conference on American Coins (11/4-5/89), "Metallic Panaceas: Gold Bugs, Silver Crusaders, and the Wizard of Oz", will appear in the printed Proceedings next year. ANA Centennial Volume (1991) will contain an article by me; so will the Smithsonian Festschrift for the Clain-Stefanellis (I've just read galley proofs on it). I've been working with Cory Gilliland of the Smithsonian on the Sylloge of American Gold Coins 1785-1834, which is a fully illustrated inventory of the museum's holdings, attributed and with pedigrees for each piece. George Frederick Kolbe will be issuing the Annotated Edition of Browning's Early Quarter Dollars, containing extensive notes by me on varieties, rarity, and pedigrees.

My coin work, present or planned, isn't limited to my own books. I furnished Michael Wescott some information for his forthcoming book on nickels; I'll probably have some part in the forthcoming book on patterns. Bowers & Merena will be publishing both these. If I live long enough, I would like to redo the Proofs book from scratch, with state-of-the-art photography; I would like to work with Harry Bass on gold varieties; I would like to see the "Best of Breen" anthology published; most of all, I would like to do a completely revised version of the Encyclopedia, with more and better illustrations, all the recently discovered varieties, and a revised numbering system. (The 1 to 8035 straight-through system was forced on me by higher-ups at Doubleday, against my wishes and my better judgment.)

However, you should know that for me coins are a sideline. I've been working on other books too: Darkover Concordance (an encyclopedic cross-index to key characters, places, situations, processes, objects, mental powers, proverbs, &c., in Marion Zimmer Bradley's science-fiction books); Minority of One (autobiography); Tolkien and Wagner: Two Rings of Power (comparing the Ring operas with the Ring epic, investigating their shared sources, shared ethical issues, and their contrasting views of power); Love and Let Love (on the history of sexual taboos); Let's Hear That Again! (collected essays on classical music, including liner notes); and most of all Cynic's Dictionary, with its over 3,400 definitions exposing every sacred cow as baloney in drag.

PP: Are there any other thoughts you'd like to convey?

Breen: Oh, lots and lots, but how much space will you have for printing them? Maybe I should just quote a few Cynic's Dictionary

one-liners that don't repeat what I said above. Numismatics is a veneer of scholarship over a core of greed. It is a game not for the ignorant nor the unwary: learn all you can before you play, do comparison shopping, know your dealer--and his/her repete among other dealers and customers. Coin collectors are, at best, potential numismatists (and therefore potential cherrypickers); at worst, investors who know little and care less about what they're buying, interested only in bigger bank balances. A coin is a game counter in business and coin collecting, worthless except when being given up. Often, it is a means of immortalizing rulers whose subjects would rather have forgotten them. Coin is a four-letter word; repeat it enough and it sounds like "Oink, oink, oink!"

(The opinions expressed in this interview reflect only Walter Breen's views, and do not necessarily agree with those of Larry Whitlow, Ltd / Galleria Unique, Inc., or its staff.)

Hope this is satisfactory. Sorry it ran a little long: your first question took a lot of answering, and might have done better as an article.

Best,